

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 38 of 1995

For Approval and Signature:

Hon'ble MR.JUSTICE C.K.THAKKER and sd/-
MR.JUSTICE M.C.PATEL sd/-

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
 2. To be referred to the Reporter or not?
 3. Whether Their Lordships wish to see the fair copy of the judgement?
 4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
 5. Whether it is to be circulated to the Civil Judge?
1 to 5 No

COMMISSIONER OF INCOME TAX

Versus

GUJARAT INSECTICIDES LTD.

Appearance:

MR MANISH R BHATT for Petitioner
Notice served for respondent.

CORAM : MR.JUSTICE C.K.THAKKER and
MR.JUSTICE M.C.PATEL

Date of decision: 30/07/98

ORAL JUDGEMENT

The following question is referred for the opinion of this Court:

"Whether on the facts and in the circumstances of

the case, the Tribunal was right in holding that the cost of the assets should not be reduced by the assessee for the purpose of calculating the depreciation and investment allowance?"

A similar question has been answered in favour of the assessee and against the revenue by decision of the Hon'ble Supreme Court in COMMISSIONER OF INCOME-TAX v. P.J. CHEMICALS LTD., 210 ITR 830.

The question referred to us, therefore, is answered in the affirmative, i.e. favour of the assessee and against the revenue. Reference is accordingly disposed of. No order as to costs.
